



## PRIORITY 1

# Make the Move from Data Guardian to Business Strategist

## Become a Data Storyteller

Now more than ever, CDOs must turn data into insights and insights into value. Organizations need CDOs to not only manage and govern data, but also to monetize data using technologies that generate actionable insights and tangible business benefits. CDOs must become data storytellers that result in better business decisions.

Turning data into an asset is a challenging task. Some CDOs lead enterprises that are still in the early stage of the analytics journey, relying on spreadsheets like Excel to organize and make sense of data. But spreadsheets are very limited when it comes to telling a story with data that leads to actionable business insights.

## BY THE NUMBERS

**\$97.9 billion**

“IDC forecasts that spending on AI technologies will grow to \$97.9 billion in 2023—more than two and a half times the spending level of 2019.”

Source: IDC <https://www2.deloitte.com/us/en/insights/focus/cognitive-technologies/state-of-ai-and-intelligent-automation-in-business-survey.html>

*"AI has emerged as the critical enabling technology for CDOs to move from data management to data monetization."*

## Understand Your Data

Visual analytic tools like Tableau represent a more advanced phase in data analytics, enabling CDOs to see and understand their data in a way that spreadsheets simply can't. But these visual tools are essentially backward-looking. They're unable to peer into the future and make predictions and recommendations that lead to better data-driven business decisions.

Artificial Intelligence represents a transformative advance in unlocking value from data, enabling CDOs not only to understand current business conditions but also to make predictions about what will happen in the future and take actions based on those predictions. The goal of AI is straightforward: giving the right actionable information at the moment of making a business decision. AI is a critical enabling technology for CDOs to move from data management to data monetization.

## Keeping Pace with AI

AI capabilities and adoption are increasing at a record pace. IDC forecasts that spending on AI technologies will grow to \$97.9 billion in 2023—more than two and a half times the spending level of 2019. Businesses are using AI to increase revenue, cut costs, improve operations and enhance the customer experience; some even are developing new business models based on AI insights.

Gartner predicts that by 2023, 40% of development teams will be using automated machine learning services to build models that add AI capabilities to their applications, up from less than 2% in 2019. In 2021, CDOs will need to leverage advanced analytical technologies in order to help their companies manage uncertainty and then be well positioned to thrive in a recovery.

## 2021 Recommendations

More than ever, CDOs are being asked to turn data into insights and revenue, not just manage and govern data. Work on becoming a better data storyteller to promote initiatives across departments and increase buy-in.